

Message Text

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63

ACTION EUR-12

INFO OCT-01 IO-04 ISO-00 SWF-01 AID-05 CEA-01 CIAE-00

COME-00 EB-04 FRB-01 INR-05 NSAE-00 RSC-01 CIEP-01

SP-02 STR-01 TRSE-00 LAB-01 SIL-01 SAM-01 OMB-01

DRC-01 /044 W

----- 013174

R 161829Z OCT 74

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 7631

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION GENEVA

USMISSION OECD PARIS

USMISSION NATO BRUSSELS

LIMITED OFFICIAL USE EC BRUSSELS 8052

PASS TREASURY FRB AND CEA

E.O. 11652: NA

TAGS: EFIN EC

SUBJECT: SHORT-TERM EC CREDIT TO ITALY

REF: A) ROME 14125

B) EC BRUSSELS 7068

1. COMMISSION OFFICIALS DO NOT CORROBORATE THE STATE-
MENT OF AN ITALIAN OFFICIAL REPORTED IN REF A THAT
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THE COMMUNITY MAY POSSIBLY ALLOW THE EXPIRATION OF

ITS \$1.9 BILLION SHORT-TERM CREDIT TO ITALY AND DELAY
MEDIUM-TERM LOAN UNTIL JANUARY. OUR SOURCES REAFFIRMED
THE EC'S INTENTION, AS REPORTED IN REF B, TO CON-
SOLIDATE THE CREDIT INTO A MEDIUM-TERM COMMUNITY
LOAN BEFORE IT EXPRES ON DECEMBER 18. THE
MONETARY AND CENTRAL BANKERS COMMITTEES AND
THE FINANCE COUNCIL ARE REPORTEDLY OF ONE MIND ON
THIS CONSOLIDATION AND THE COMMISSION EXPECTS THE
COUNCIL TO APPROVE THIS OPERATION AT ITS NOVEMBER 18
MEETING.

2. AN EC STUDY GROUP ON THE ITALIAN ECONOMIC
SITUATION WILL VISIT ITALY AT THE END OF THIS WEEK
TO PREPARE THE NECESSARY ANALYSIS AND DRAW UP THE
ECONOMIC AND FINANCIAL CONDITIONS FOR THIS LOAN.
THE CHANGED IN THE ITALIAN POLITICAL CLIMATE HAS
REPORTEDLY NOT CAUSED THE COMMISSION TO DELAY ITS
PLANS FOR THE MEDIUM TERM LOAN. IF ANYTHING THIS
CHANGE HAS CAUSED THE COMMISSION TO RECOGNIZE THE
NEED TO ACT QUICKLY IN THIS MATTER. GREENWALD

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NNN

Message Attributes

Automatic Decaptioning: X
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Concepts: CREDIT, ECONOMIC CONDITIONS
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Draft Date: 16 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Film Number: D740294-1145
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Handling Restrictions: n/a
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ISecure: 1
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Reference: A) ROME 14125
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Review Exemptions: n/a
Review History: RELEASED <03 APR 2002 by boyleja>; APPROVED <31 JUL 2002 by golinofr>
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EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SHORT-TERM EC CREDIT TO ITALY
TAGS: EFIN, IT, EEC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005